

MBS BANCAJA 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388131

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
JP Morgan
IXIS CIB
Fortis Bank
Banco Pastor

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Bancaja

Swap
Barclays Bank

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361795000	06/30/2005 7,544	21,465.78 161,937,844.32 21.47%	100,000.00 754,400,000.00	Floating 3-M Euribor+0.150% 25.Feb/May/Aug/Nov	0.4370% 05/26/2014 23.451365 Gross 18.526578 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B ES0361795018	06/30/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.240% 25.Feb/May/Aug/Nov	0.5270% 05/26/2014 131.750000 Gross 104.082500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa1sf	AA Aa2
Series C ES0361795026	06/30/2005 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+0.340% 25.Feb/May/Aug/Nov	0.6270% 05/26/2014 156.750000 Gross 123.832500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Baa3sf	A+ A1
Series D ES0361795034	06/30/2005 88	100,000.00 8,800,000.00 100.00%	100,000.00 8,800,000.00	Floating 3-M Euribor+0.500% 25.Feb/May/Aug/Nov	0.7870% 05/26/2014 196.750000 Gross 155.432500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3sf	BBB+ Baa1
Series E ES0361795042	06/30/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.850% 25.Feb/May/Aug/Nov	2.1370% 05/26/2014 534.250000 Gross 422.057500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Caa1sf	BB+ Ba2
Series F ES0361795059	06/30/2005 92	100,000.00 9,200,000.00 100.00%	100,000.00 9,200,000.00	Floating 3-M Euribor+1.000% 25.Feb/May/Aug/Nov	4.2870% 05/26/2014 1,071.750000 Gross 846.682500 Net	02/25/2038 Quarterly 25.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	CC C	CC C
Total		216,737,844.32	809,200,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	4.29	3.78	3.35	3.02	2.74	2.48	2.25	2.09
			Date	06/09/2018	12/07/2017	07/02/2017	03/04/2017	11/19/2016	08/18/2016	05/26/2016	03/27/2016
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
		Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017	
	Without optional redemption *	Average life	Years	4.52	3.99	3.56	3.19	2.89	2.63	2.42	2.23
			Date	09/02/2018	02/21/2018	09/15/2017	05/05/2017	01/14/2017	10/13/2016	07/25/2016	05/18/2016
Final Maturity		Years	10.01	9.01	8.25	7.50	7.01	6.25	5.75	5.25	
	Date	02/25/2024	02/25/2023	05/25/2022	08/25/2021	02/25/2021	05/25/2020	11/25/2019	05/25/2019		
Series B	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
		Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017	
	Without optional redemption *	Average life	Years	10.68	9.74	8.94	8.19	7.50	6.89	6.33	5.85
			Date	10/26/2024	11/19/2023	01/30/2023	05/03/2022	08/25/2021	01/13/2021	06/25/2020	01/01/2020
Final Maturity		Years	11.50	10.50	9.50	8.75	8.25	7.50	7.01	6.50	
	Date	08/25/2025	08/25/2024	08/25/2023	11/25/2022	05/25/2022	08/25/2021	02/25/2021	08/25/2020		
Series C	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
		Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017	
	Without optional redemption *	Average life	Years	12.30	11.14	10.18	9.41	8.71	8.04	7.45	6.91
			Date	06/11/2026	04/14/2025	04/27/2024	07/23/2023	11/08/2022	03/10/2022	08/06/2021	01/19/2021
Final Maturity		Years	13.01	12.01	10.76	10.01	9.25	8.75	8.01	7.50	
	Date	02/25/2027	02/25/2026	11/25/2024	02/25/2024	05/25/2023	11/25/2022	02/25/2022	08/25/2021		
Series D	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
		Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017	
	Without optional redemption *	Average life	Years	13.84	12.77	11.70	10.72	9.93	9.25	8.62	8.03
			Date	12/25/2027	11/28/2026	11/04/2025	11/11/2024	01/28/2024	05/26/2023	10/07/2022	03/06/2022
Final Maturity		Years	14.51	13.50	12.50	11.50	10.76	10.01	9.25	8.75	
	Date	08/25/2028	08/25/2027	08/25/2026	08/25/2025	11/25/2024	02/25/2024	05/25/2023	11/25/2022		
Series E	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
		Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017	
	Without optional redemption *	Average life	Years	16.22	15.26	14.31	13.38	12.48	11.62	10.84	10.15
			Date	05/11/2030	05/27/2029	06/15/2028	07/11/2027	08/14/2026	10/05/2025	12/26/2024	04/17/2024
Final Maturity		Years	18.51	17.76	16.76	15.76	15.01	14.25	13.25	12.50	
	Date	08/25/2032	11/25/2031	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026		
Series F	With optional redemption *	Average life	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
			Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.00	4.50	4.00	3.75
		Date	08/25/2021	11/25/2020	02/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017	
	Without optional redemption *	Average life	Years	17.76	16.76	15.76	15.01	14.25	13.25	12.50	12.50
			Date	08/25/2032	11/25/2031	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026
Final Maturity		Years	18.51	17.76	16.76	15.76	15.01	14.25	13.25	12.50	
	Date	08/25/2032	11/25/2031	11/25/2030	11/25/2029	02/25/2029	05/25/2028	05/25/2027	08/25/2026		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	74.72%	161,937,844.32	26.14%	93.23%	6.85%
Series B	6.08%	13,200,000.00	19.78%	1.63%	5.20%
Series C	4.80%	10,400,000.00	14.77%	1.29%	3.90%
Series D	4.06%	8,800,000.00	10.53%	1.09%	2.80%
Series E	6.09%	13,200,000.00	4.17%	1.63%	1.15%
Series F	4.24%	9,200,000.00		1.14%	
Issue of Bonds		216,737,844.32			
Reserve Fund	4.17%	8,657,792.72		1.15%	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	9,065,729.17	0.287%
	Servicer pool collect not yet credited Servicer ints collect not yet credited	266,765.79 22,599.16	
Liabilities	Available	Balance	Interest
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	3,641	8,217	
Principal			
Principal outstanding	210,923,413.74	800,024,167.19	
Average loan	57,930.08	97,362.07	
Minimum	0.00	1,231.16	
Maximum	833,965.24	1,816,506.15	
Interest rate			
Weighted average (wac)	1.48%	3.28%	
Minimum	0.79%	2.05%	
Maximum	4.11%	5.00%	
Final maturity			
Weighted average (WARM) (months)	168	256	
Minimum	03/05/2014	06/29/2005	
Maximum	06/05/2043	01/15/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.06	6.69	0.08	7.30
10.01 - 20%	5.46	15.84	0.67	15.70
20.01 - 30%	11.96	25.41	1.97	25.70
30.01 - 40%	19.82	35.03	4.61	35.91
40.01 - 50%	27.39	45.23	8.29	45.48
50.01 - 60%	21.97	54.60	15.54	55.54
60.01 - 70%	9.08	63.60	27.42	65.78
70.01 - 80%	3.24	74.05	29.05	75.38
80.01 - 90%			6.66	84.37
90.01 - 100%			5.71	95.28
Weighted average (WALTV)	43.48		65.67	
Minimum		0.00		0.77
Maximum		79.69		99.71

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.43%	0.35%	0.44%	0.83%
Annual Percentage Rate (CPR)	3.66%	5.09%	4.13%	5.10%	9.52%

Geographic distribution		
	Current	At constitution date
Andalucia	6.55%	5.76%
Aragon	0.53%	0.67%
Asturias	0.04%	0.03%
Balearic Islands	3.60%	3.36%
Basque Country	0.52%	0.47%
Canary Islands	1.88%	1.64%
Cantabria		0.01%
Castilla-La Mancha	3.16%	3.07%
Castilla-Leon	0.78%	0.87%
Catalonia	8.28%	8.13%
Extremadura	0.29%	0.26%
Galicia	0.25%	0.49%
La Rioja	0.10%	0.08%
Madrid	10.67%	11.21%
Murcia	0.79%	0.92%
Navarra	0.27%	0.38%
Valencia	62.31%	62.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	183	56,963.99	10,556.50	0.00	67,520.49	3.49	11,621,263.68	11,688,784.17	41.41	37.93
from > 1 to ≤ 2 months	58	44,703.57	9,532.04	0.00	54,235.61	2.81	4,072,689.21	4,126,924.82	14.62	41.75
from > 2 to ≤ 3 months	20	36,012.01	6,236.80	0.00	42,248.81	2.19	1,807,729.46	1,849,978.27	6.55	38.39
from > 3 to ≤ 6 months	17	34,366.47	5,592.57	0.00	39,959.04	2.07	888,210.75	928,169.79	3.29	35.47
from > 6 to < 12 months	29	100,373.69	22,800.71	0.00	123,174.40	6.37	1,870,201.69	1,993,376.09	7.06	39.63
from ≥ 12 to < 18 months	18	114,306.75	39,877.54	0.00	154,184.29	7.98	1,495,174.29	1,649,358.58	5.84	56.96
from ≥ 18 to < 24 months	20	163,930.82	46,827.38	0.00	210,758.20	10.91	1,099,117.93	1,309,876.13	4.64	44.10
from ≥ 2 years	48	852,190.69	387,918.41	0.00	1,240,109.10	64.18	3,438,980.83	4,679,089.93	16.58	42.93
Subtotal	393	1,402,847.99	529,341.95	0.00	1,932,189.94	100.00	26,293,367.84	28,225,557.78	100.00	40.36
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	147,370.35	289.33	0.00	147,659.68	27.07	0.00	147,659.68	27.07	17.08
from > 6 to < 12 months	1	34,471.34	346.26	0.00	34,817.60	6.38	0.00	34,817.60	6.38	8.45
from ≥ 12 to < 18 months	6	147,940.74	3,998.60	0.00	151,939.34	27.86	0.00	151,939.34	27.86	11.66
from ≥ 18 to < 24 months	7	111,468.37	4,185.06	0.00	115,653.43	21.20	0.00	115,653.43	21.20	12.70
from ≥ 2 years	6	86,010.05	9,362.33	0.00	95,372.38	17.49	0.00	95,372.38	17.49	13.28
Subtotal	23	527,260.85	18,181.58	0.00	545,442.43	100.00	0.00	545,442.43	100.00	12.96
Total	416	1,930,108.84	547,523.53	0.00	2,477,632.37		26,293,367.84	28,771,000.21		38.81